

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 10846 OF 2004

Towels India Export Employees Union & Ors. Petitioners

Versus

Export-Import Bank of India and Ors. ...Respondents

Mr. Ajit N. Jakhadi for the Petitioners

Mr. K.A. Setalvad instructed by Mr. Tyabji D. for Respondent No.1

Mr. P.J. Pandit for Respondent No. 2

Mr. M.G. Rege for Respondent No. 3

Mr. S.B. Khatal for Respondent Nos. 4 and 5

Mr. Y.S. Bhate with Mr. D.A. Dube for Respondent No. 6.

CORAM: DALVEER BHANDARI, C.J., &
S.A. BOBDE, J.

DATE: JANUARY 13, 2005.

P.C.

This petition has been filed by Towels India Export Employees

Union.

It is stated in the petition that 200 workers are members of this union. They have filed the petition with the prayer that this Court quash the possession notice dated 18th August, 2004. It is also prayed that direction be issued quashing the Public Notice dated 3rd December, 2004 published in the *Economic Times* by respondent Nos. 1 to 3. It is also prayed that the possession notice dated 18th August, 2004 be stayed.

The brief facts, which are necessary to dispose of this petition, are recapitulated as under:-

The Export-Import Bank of India, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002, in exercise of the powers conferred under Section 13(2) issued demand notice dated 31 July, 2002, calling upon M/s. Towels India Exports Ltd. to repay the amount mentioned in the said notice, aggregating Rs.4,96,22,416.91 as on 30th June, 2002, together with further interest and additional interest by way of liquidated

damages at the respective rates mentioned in the said demand notice from 1st July, 2002 till payment, within sixty days from the date of receipt of the said notice. M/s. Towels India Exports Ltd. challenged the said demand notice before the Debts Recovery Tribunal. The Tribunal, by a detailed order, rejected their prayer. Against that order of the Tribunal, M/s. Towels India Exports Ltd. approached the Debts Recovery Appellate Tribunal by preferring an appeal. The appeal was also dismissed by the Appellate Tribunal.

It may be pertinent to mention that Towels India Export Employees Union approached the Vacation Judge on 31st December, 2004. The learned Vacation Judge refused interim relief.

We are doubtful whether this Writ Petition filed by the employees' union consisting of only 200 members, after orders have been passed by the Debts Recovery Tribunal and Debts Recovery Appellate Tribunal, is maintainable. However, the learned counsel appearing for Export-Import Bank of India, clearly stated that on 3rd

January, 2005, the property in question has already been sold in public auction to Suresh & Co. for Rs.6.52 crores.

In view of this averment, we see no reason to interfere with the impugned order in our extra-ordinary jurisdiction under Article 226 of the Constitution. This Writ Petition, being devoid of any merit, is accordingly dismissed.

CHIEF JUSTICE

S. A. BOBDE, J.